

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Clariant Chemicals (India) Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Clariant Chemicals (India) Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of contingencies and provision for Income tax and Indirect tax matters</p> <p>The Company has various ongoing Income tax and Indirect tax matters under litigation. Given below are the relevant notes to the Financial Statements:</p> <p>Note 34 – Contingent liabilities and commitments</p>	<p>Our procedures included the following:</p> <p>(i) Understanding and evaluating the design and testing of operating effectiveness of controls in respect of assessment of income tax and indirect tax matters.</p> <p>(ii) Reading the orders received by the Company from the tax authorities.</p> <p>(iii) Discussing ongoing matters under dispute and developments with the Management and the Audit Committee.</p>

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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Note 6 – Indirect taxes recoverable includes INR 1,446.03 lakhs towards amount paid under protest for on-going litigations.

Note 22 – Provision for Indirect tax matters.

The non-current tax assets (net) includes INR 1,445.37 lakhs towards amount paid under protest for on-going Direct tax litigations.

The assessment of likely outcome of the tax matters and related outflow of resources involves significant judgement on the positions taken by the management which are based on the application and interpretation of law.

We have considered these matters to be a key audit matter given the magnitude of potential outflow of economic resources and uncertainty of the possible outcome.

(iv) Where relevant, reading opinions of Management's external consultants on the tax matters.

(v) Independently assessing the management's judgement on contingencies and provision of income tax and indirect tax matters.

(vi) Involving auditor's tax experts to assist us in the assessment of the possible outcome of certain cases.

(vii) Assessing the adequacy of disclosures in the financial statements.

Based on the above procedures, the management's assessment of the contingencies and provisions was considered to be appropriate.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



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reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the back up of books of accounts and other books and papers maintained in electronic mode has not been maintained over servers physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



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(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 14 (b) above.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

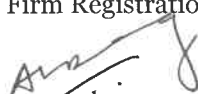
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements.

ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Arvind Daga
Partner

Membership Number: 108290

Place: Navi Mumbai
Date: May 16, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Clariant Chemicals (India) Limited on the financial statements for the year ended March 31, 2019.

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Clariant Chemicals (India) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Clariant Chemicals (India) Limited on the financial statements for the year ended March 31, 2019.

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Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

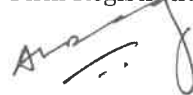
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Arvind Daga
Partner

Membership Number: 108290

Place: Navi Mumbai

Date: May 16, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Clariant Chemicals (India) Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax,



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Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Clariant Chemicals (India) Limited on the financial statements for the year ended March 31, 2019

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sales tax, service tax, duty of excise and value added tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs) #	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax and Local Sales Tax Acts	Sales Tax and value added tax liability including interest and penalty, as applicable	2.27	1996-97 to 1998-99	High Court of Tamil Nadu
		996.51	2002-03, 2004-05, 2005-06, 2007-08 to 2012-13	Sales Tax Appellate Tribunals of Maharashtra
		783.00	1992-93, 1998-99, 2001-02 to 2003-04, 2005-06 to 2007-08, 2009-10, 2012-13 to 2016-17	Appellate Authority - up to Commissioner's level
The Central Excise Act, 1944	Excise duty including interest and penalty, as applicable	415.63	2000-01 to 2008-09	Tribunals of various states
		211.52	1994-95 to 1997-98, 2000-01	Appellate Authority - up to Commissioner's level
Service Tax under Finance Act, 1994	Service Tax including interest and penalty, as applicable	131.77	1997-98, 2006-07 to 2010-11	High Court
		60.67	2006-07 to 2011-12	Tribunals of various states
		0.75	1996-97, 2002-03 to 2004-05	Appellate Authority - up to Commissioner's level
Income Tax Act, 1961	Income Tax including interest and penalty, as applicable	1772.22	1982-83 to 1986-87, 1989-90, 1991-92, 1993-94, 1995-96, 1997-98 to 2001-02, 2011-12	Income Tax Appellate Tribunal
		294.16	2001-02 to 2002-03, 2013-14	Appellate Authority - up to Commissioner's level

net of amounts paid under protest.

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Clariant Chemicals (India) Limited on the financial statements for the year ended March 31, 2019

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Arvind Daga
Partner
Membership Number: 108290

Place: Navi Mumbai
Date: May 16, 2019

Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Reliable Tech Park, Thane Belapur Road,

Airoli, Navi Mumbai - 400708

Tel: 022 7125 1245; Fax: 022 7125 1228

Website: www.clariant.com Email: investor.relations_india@clariant.com

CLARIANT

STATEMENT OF AUDITED RESULTS FOR THE THREE / TWELVE MONTHS ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue					
(a) Revenue from operations	25749	24988	24356	102809	102866
(b) Other income (Refer note 1)	243	64	174	1082	2775
Total revenue	25992	25052	24530	103891	105641
2 Expenses					
(a) Cost of materials consumed	15683	14342	15471	58710	59228
(b) Purchases of stock-in-trade	2636	1954	2159	9260	8577
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1703)	659	(1794)	(1044)	(1240)
(d) Excise duty	-	-	-	-	1511
(e) Employee benefits expense	2147	2442	2008	9517	9060
(f) Finance costs	17	15	18	62	60
(g) Depreciation and amortisation expense	938	939	937	3743	3772
(h) Other expenses	5195	5054	5368	20629	21332
Total expenses	24913	25405	24167	100877	102300
3 Profit / (Loss) before tax	1079	(353)	363	3014	3341
4 Tax expense					
(a) Current tax	652	66	253	1702	833
(b) Deferred tax	(367)	(147)	(126)	(544)	291
(c) Tax adjustments of prior years (net)	-	-	57	-	57
Total tax expense	285	(81)	184	1158	1181
5 Net Profit / (Loss) for the period	794	(272)	179	1856	2160
6 Other comprehensive Income / (Loss) (net of tax) (Items that will not be reclassified to profit or loss)					
(a) Remeasurement of the defined benefit plans	128	(133)	(10)	3	(83)
(b) Income tax relating to items that will not be reclassified to profit or loss	(45)	46	4	(1)	29
	83	(87)	(6)	2	(54)
7 Total comprehensive Income / (Loss) for the period	877	(359)	173	1858	2106
8 Paid up equity share capital (Face value of ₹ 10/- each)	2308	2308	2308	2308	2308
9 Basic and diluted earnings per share (of ₹ 10/- each)	3.44	(1.18)	0.78	8.04	9.36



Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Reliable Tech Park, Thane Belapur Road,

Airoli, Navi Mumbai - 400708

Tel: 022 7125 1245; Fax: 022 7125 1228

Website: www.clariant.com Email: investor.relations_india@clariant.com

CLARIANT

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2019	31-03-2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26232	27510
(b) Capital work-in-progress	2146	1041
(c) Goodwill	4024	4024
(d) Other intangible assets	658	790
(e) Financial assets		
(i) Loans	971	927
(f) Other non-current assets	1854	1598
(g) Non-current tax assets (net)	5985	6327
Sub-total - Non-current assets	41870	42217
Current assets		
(a) Inventories	18350	16799
(b) Financial assets		
(i) Investments	1207	4074
(ii) Trade receivables	18153	17784
(iii) Cash and cash equivalents	2814	2014
(iv) Bank balances other than (iii) above	696	765
(v) Loans	53	91
(vi) Others financial assets	113	205
(c) Other current assets	6196	4576
(d) Assets classified as held for sale	-	733
Sub-total - Current assets	47582	47041
TOTAL - ASSETS	89452	89258
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2308	2308
(b) Other equity	59335	60153
Sub-total - Equity	61643	62461
Non-current liabilities		
(a) Provisions	1312	1252
(b) Deferred tax liabilities (net)	1515	2058
Sub-total - Non-current liabilities	2827	3310
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises	622	344
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18298	18009
(ii) Other financial liabilities	2989	2746
(b) Other current liabilities	286	365
(c) Provisions	1235	747
(d) Current tax liabilities (net)	1552	1277
Sub-total - Current liabilities	24982	23488
TOTAL - EQUITY AND LIABILITIES	89452	89258



Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Reliable Tech Park, Thane Belapur Road, Airoli, Navi Mumbai - 400708

Tel: 022 7125 1245; Fax: 022 7125 1228 Website: www.clariant.com Email: investor.relations_india@clariant.com

CLARIANT

Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

	Year ended 31-03-19 (Audited)	Year ended 31-03-18 (Audited)
A. Cash flow from operating activities :		
Profit before tax	3,014	3,341
Adjustments for :		
Depreciation and amortisation expense	3,743	3,772
Impairment on assets held for sale	-	146
Unrealised foreign exchange loss/(gain) (net)	(13)	42
Interest income	(11)	(63)
Dividend income from Investments	(109)	(209)
Net gain on disposal of property, plant and equipment	(128)	(278)
Net gain on disposal of investment properties	-	(1,753)
Net (gain) / loss on financial assets mandatorily measured at FVTPL	18	(116)
Employee share based payment expenses	107	8
Allowances for credit losses	96	78
Finance costs	63	60
Property, plant and equipment written-off	-	12
Operating profit before working capital changes	6,780	5,040
Adjustments for (Increase)/Decrease in working capital :		
Trade receivables	(564)	(439)
Other current assets	(1,620)	(1,058)
Other non current assets	(117)	(565)
Other financial assets	131	(68)
Inventories	(1,554)	(1,238)
Trade payables	679	1,359
Non current provisions	64	265
Current provisions	489	(19)
Other current liabilities	(77)	(864)
Other financial liabilities	(146)	(309)
Cash generated from operations	4,065	2,104
Direct taxes paid- (net of refunds) (refer note below)	(1,085)	(2,211)
Cash flow before exceptional items	2,980	(107)
Net cash generated from / (used in) operating activities	2,980	(107)
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (including Capital work-in-progress)	(3,239)	(2,910)
Sale of property, plant and equipment	897	317
Sale of investment properties	-	1,757
Purchase of current investments	(106,000)	(114,243)
Sale of current investments	108,849	121,533
Interest received	37	33
Dividend received	109	209
Net cash generated from investing activities	653	6,696
C. Cash flow from financing activities :		
Finance costs	(49)	(60)
Dividend / dividend tax paid	(2,783)	(6,945)
Net Cash (used in) financing activities	(2,832)	(7,005)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	801	(416)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	2,013	2,429
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (Refer note 10)	2,814	2,013

Note : Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



Clariant Chemicals (India) Limited

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**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED
 FOR THREE / TWELVE MONTHS ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
	31-03-2019	31-12-2018	3 months ended	31-03-2019	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
Plastics and Coatings	23515	23757	23144	96277	98201
Specialty Chemicals	2234	1231	1212	6532	4665
Total revenue from operations	25749	24988	24356	102809	102866
2. Segment results					
Plastics and Coatings	884	(23)	296	3078	2364
Specialty Chemicals	233	29	4	253	69
Total Segment results	1117	6	300	3331	2433
Less : (1) Finance costs	17	15	18	62	60
(2) Other unallocable expenditure net of unallocable income	21	344	(81)	255	(968)
Profit/(Loss) before tax	1079	(353)	363	3014	3341
3. Segment assets					
Plastics and Coatings	76079	72004	73600	76079	73600
Specialty Chemicals	1029	715	965	1029	965
Unallocable	12344	14279	14694	12344	14694
Total	89452	86998	89259	89452	89259
4. Segment liabilities					
Plastics and Coatings	24046	21822	22698	24046	22698
Specialty Chemicals	-	-	-	-	-
Unallocable	3763	4402	4100	3763	4100
Total	27809	26224	26798	27809	26798
5. Capital Employed					
Plastics and Coatings	52033	50182	50902	52033	50902
Specialty Chemicals	1029	715	965	1029	965
Unallocable	8581	9877	10594	8581	10594
Total	61643	60774	62461	61643	62461

Notes:

- Results for the year ended March 31, 2019 includes income of ₹ 100 lakhs from sale of residential apartments.
- Results for the year ended March 31, 2019 includes expense of ₹ 377 Lakhs towards provision made by the Company for past disputed indirect tax matter.
- The Board of Directors at its meeting held on May 16, 2019 have recommended the payment of final dividend of ₹ 5 per equity share for financial year ended March 31, 2019. In the previous year ended March 31, 2018, the Company paid a final dividend of ₹ 5 per equity share. The Board of Directors declared interim dividend of ₹ 5 per equity share of face value of ₹ 10 each at its meeting held on November 01, 2018.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contract with customers' with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2019
- The above results of the Company are available on Company's website www.clariant.com and also on www.bseindia.com and www.nseindia.com.
- The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification



Adnan Ahmad
 Vice-Chairman & Managing Director
 DIN: 00046742

Navi Mumbai, May 16, 2019

www.clariant.com

what is precious to you?